

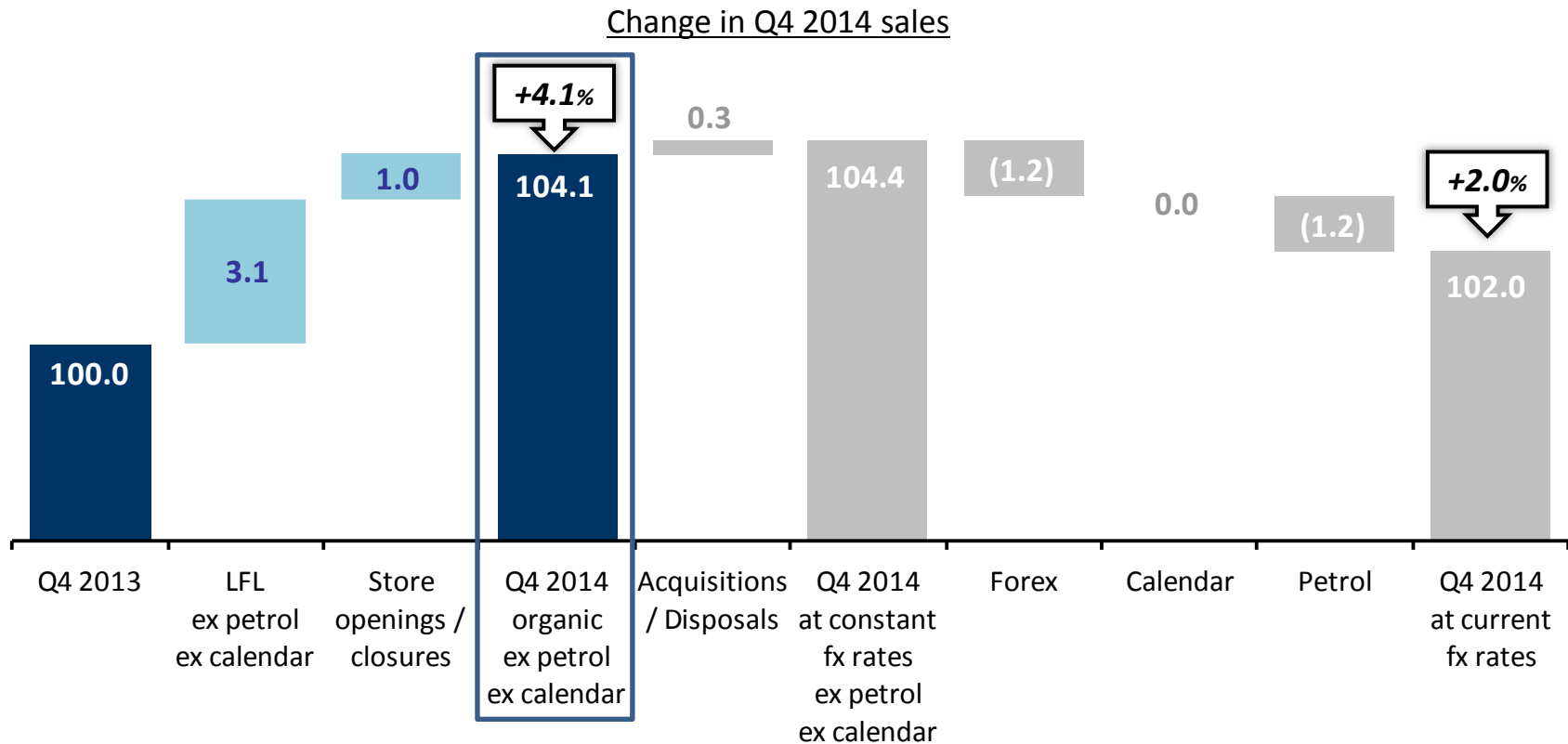
# Q4 AND FULL YEAR 2014 SALES

January 16, 2015



# Total Q4 Sales: Strong organic sales growth, up +4.1% ex petrol and calendar

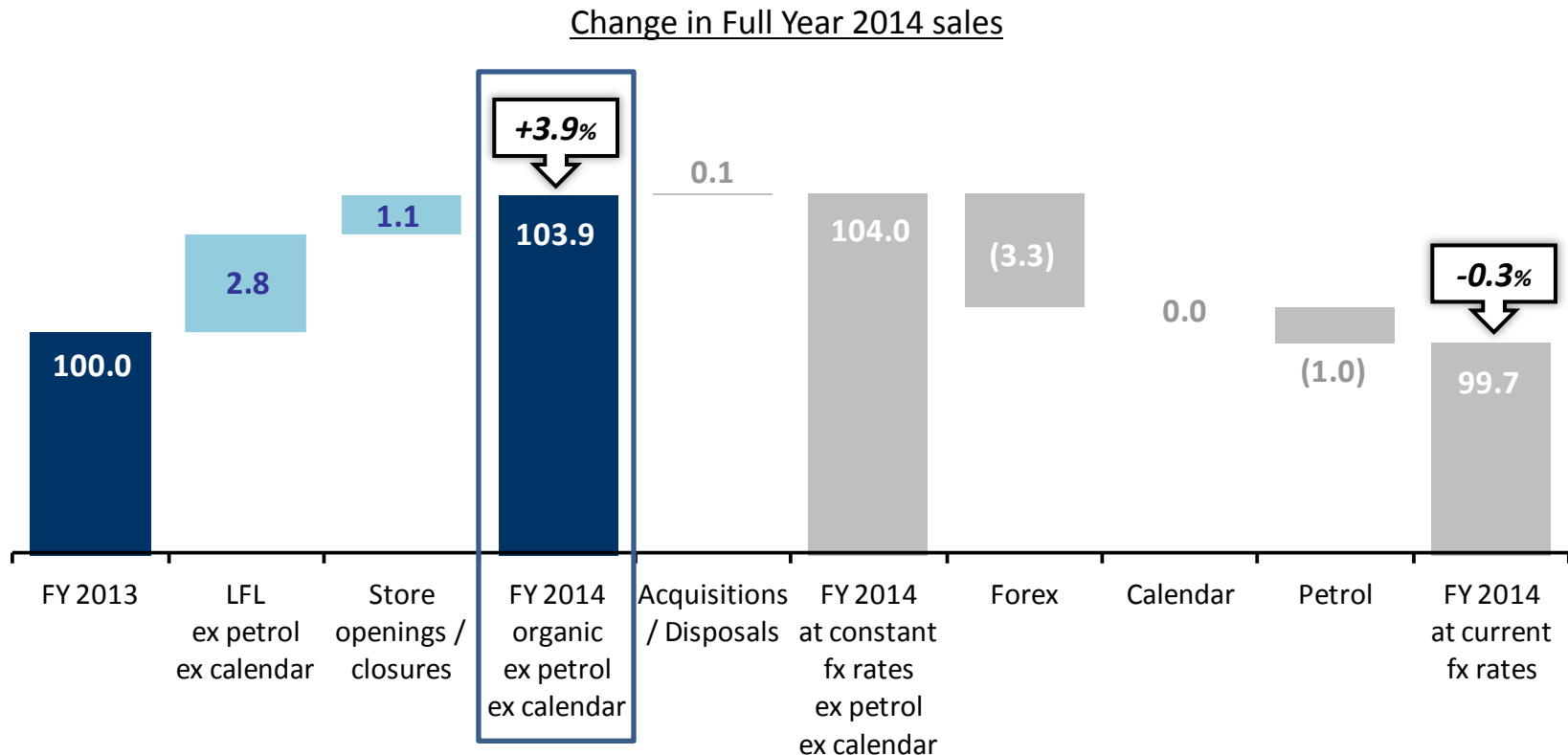
- Q4 2014 consolidated sales: €22.6bn, up +4.1% on an organic basis ex petrol and ex calendar
- In Q4, Carrefour's sales faced a significant -2.4% impact from the combination of:
  - a -1.2% currency impact mainly from the Latin American currencies
  - a -1.2% petrol impact





# Total Full Year Sales: Further acceleration of organic growth, +3.9% ex petrol and calendar

- Full year 2014 consolidated sales: €84.0 bn, up +3.9% on an organic basis ex petrol and ex calendar
- Carrefour's full year sales faced a significant -4.3% impact from the combination of:
  - a -3.3% currency impact mainly from Latin American currencies
  - a -1.0% petrol impact



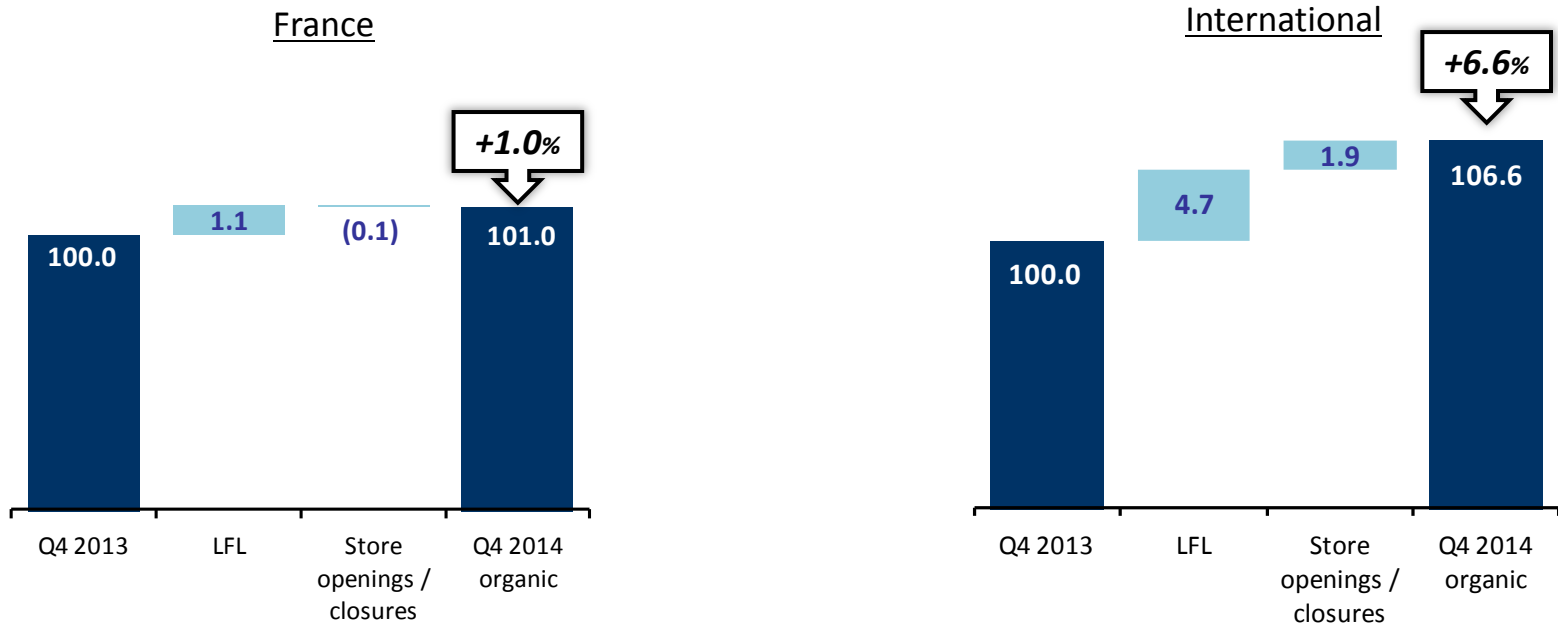


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# Total Q4 Sales: Further organic growth in France and acceleration in International Markets

Change in Q4 2014 organic sales ex petrol, ex calendar\*



- **France:**

- Organic sales up +1.0% ex petrol ex calendar
- Reported sales down 0.5% (including a -1.6% petrol impact)

- **International:**

- Organic sales up +6.6% ex petrol ex calendar
- Reported sales up +4.2% (including a -2.3% currency impact)

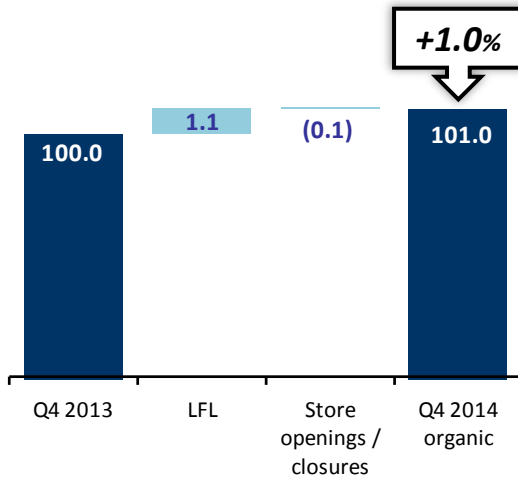
\* Q4 2014 calendar effect is estimated at +0.1% for France and -0.1% for International Markets. Petrol had a -1.6% impact for France and -0.5% for International Markets.



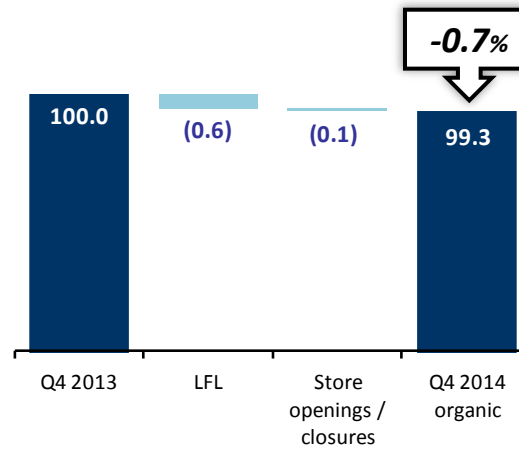
# France: Further organic growth on strong comparables

## Change in Q4 2014 organic sales ex petrol, ex calendar\*

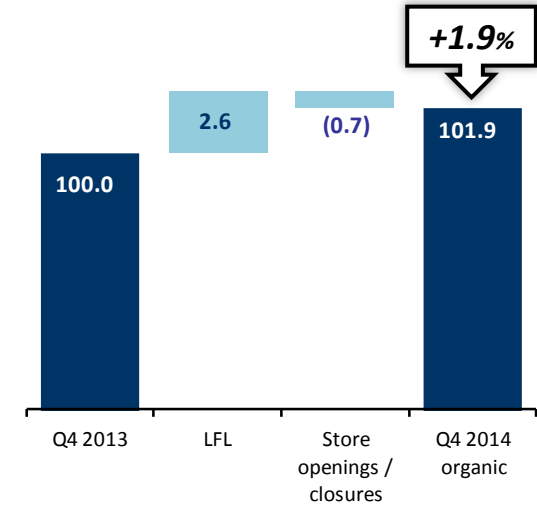
### Total France



### Hypermarkets



### Supermarkets



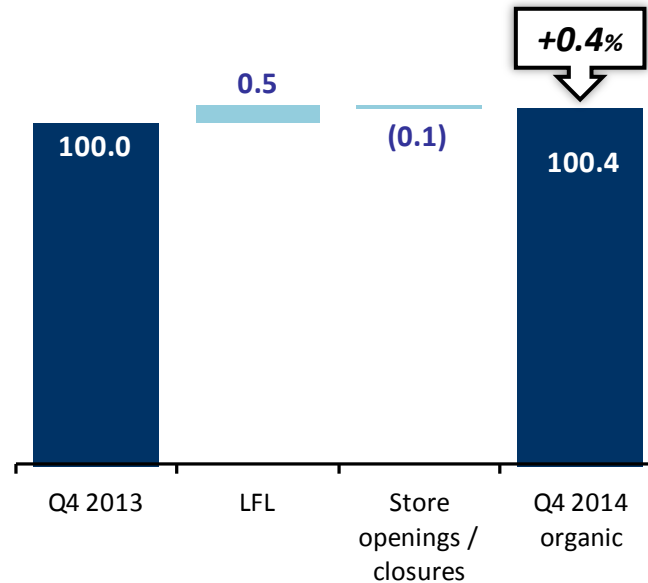
- Overall French organic sales up +1.0% ex petrol ex calendar on the back of strong comparables and in spite of an unusually warm autumn, illustrating the dynamism of our multi-format model
- Hypermarkets: growth in food sales; continued resilience in non-food sales  
LFL sales down 0.6% and organic sales down 0.7% ex petrol ex calendar
- Supermarkets: LFL strongly up +2.6% and organic sales up +1.9% ex petrol ex calendar on a particularly high comparable base
- Further growth in convenience and other formats: organic sales up +7.5% ex petrol ex calendar

\* Q4 2014 calendar effect is estimated at +0.1% for Total France and supermarkets, -0.1% for hypermarkets. Petrol had a -1.6% impact overall in France, a -1.0% impact at hypermarkets and a -1.9% impact at supermarkets.



## Other European countries: Clear improvement in sales

Change in Q4 2014 organic sales ex petrol, ex calendar\*



- Organic sales in other European countries up +0.4% ex petrol ex calendar
- Ex petrol ex calendar LFL sales up +0.9% in Spain on the back of a positive comparable base last year
- Ex petrol ex calendar LFL sales down 1.7% in Italy and up +0.4% in Belgium

\* Q4 2014 calendar effect is estimated at -0.1% for Other Europe (neutral in Spain, -0.3% in Italy and +0.2% in Belgium). Petrol had a -0.4% impact overall, -0.8% in Spain and -0.3% in Italy.

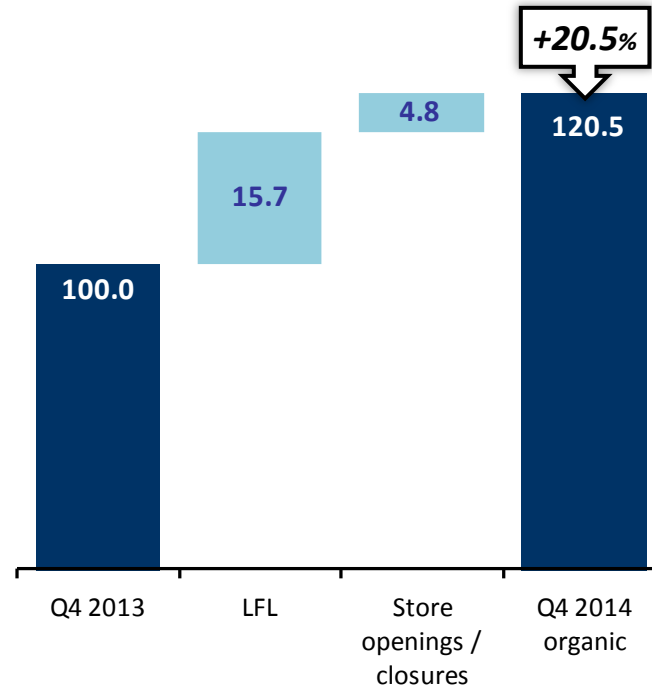


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# Latin America: Excellent performance despite a significant currency impact

Change in Q4 2014 organic sales ex petrol, ex calendar\*



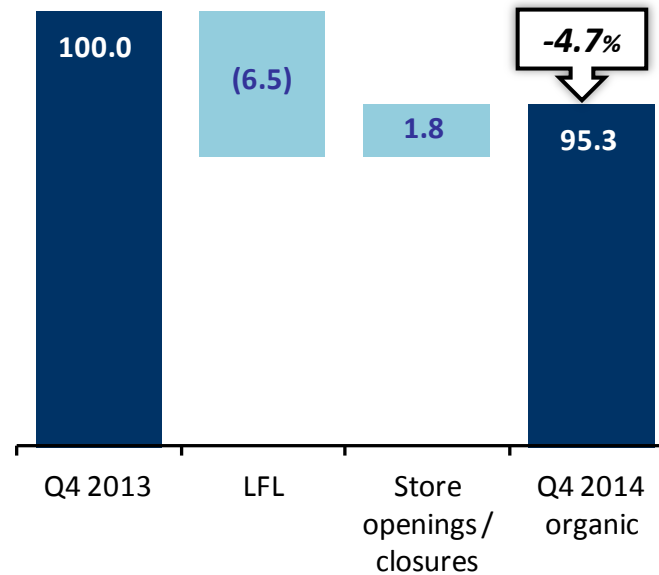
- Continuous growth in Brazil at hypermarkets and Atacadão; overall ex petrol and ex calendar organic growth of +15.9% in spite of a strong comparable base
- Argentina: +33.5% organic growth excluding calendar
- Reported sales in Latin America impacted by an unfavorable 9.5% currency effect due to the depreciation the Brazilian real and the Argentine peso

\* Q4 2014 calendar effect is estimated at -0.2 in Latin America (-0.1% in Brazil). Petrol had a -1.0% impact overall, -1.1% in Brazil.



# Asia: Continued expansion in China amid a persistently frugal consumption environment

Change in Q4 2014 organic sales ex calendar\*



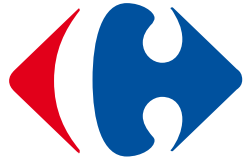
- China: Ex calendar organic sales down 5.3% amid a persistently frugal consumption environment, expansion generated growth of +2.5%
- Ex calendar organic sales in Taiwan down 2.5%
- Reported sales in Asia impacted by a significantly positive +7.0% currency effect

\* Q4 2014 calendar effect is estimated at +0.4% in China (+0.3 for Asia overall). No petrol sales in Asia.





- Carrefour posted an excellent performance in 2014, supported by a strong Q4, showing sustained momentum
- Action plans are bearing fruit and illustrate sustainable improvement in Carrefour's fundamentals
- Acceleration of sales growth in 2014 despite a challenging consumption environment and adverse currency effects demonstrates:
  - The relevance of our multi-format model, leveraging our food offer
  - The benefits of reinvesting in our assets
  - The consistency of our efforts over time
  - The continued loyalty of our customers
- Comfortable with the 2014 recurring operating income consensus that stands at €2.38bn, unchanged since the beginning of 2014



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